

Each applicant for registration under this Article shall submit the name and address of the applicant's registered agent located in this State. An applicant for registration under this Article that is not a resident of this State shall submit with the application for registration an irrevocable consent that service of process in any action against the applicant arising out of the applicant's activities as an appraisal management company may be made by service of process on the Executive Director of the Board.

Any registrant having a good faith belief that a real estate appraiser licensed in this State has violated applicable law or the Uniform Standards of Professional Appraisal Practice (USPAP) or engaged in unethical conduct shall promptly file a complaint with the Board.

Fees shall be paid to a real estate appraiser based on Federal Deposit Insurance Corporation (FDIC) appraisal management company protocol within 30 days of the date the appraisal is transmitted by the real estate appraiser to the registrant or the registrant's client. Fees shall be paid directly to the real estate appraiser from the lender and not from the registrant. The registrant shall charge a direct fee to the lender for services provided without any fee splits.

#### **§ 93E-2-5. Managing principals.**

Each appraisal management company registered under this Article shall designate a managing principal who is responsible for ensuring the company operates in compliance with this Article. The managing principal shall be a certified general real estate appraiser certified under Article 1 of this Chapter. The appraisal management company shall file a form with the Board indicating the appraisal management company's designation of managing principal and the individual's acceptance of the responsibility. An appraisal management company shall notify the Board of any change in the appraisal management company's managing principal. Any appraisal management company that does not comply